

RONALD SULLIVAN LAW, PLLC

Ronald S. Sullivan Jr.

July 28, 2024

By ECF

The Honorable Vera M. Scanlon
United States Magistrate Judge
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: United States v. Carlos Watson and Ozy Media, Inc.
Criminal Docket No. 23-82 (EK)

Dear Judge Scanlon:

Attached is a list of 5 plots of comparable land which we are using to approximate the value of the parcel of land that the family is using as a surety. The land has never been appraised because it has never been put on the market for sale and has been in the family continuously for over a century. As is commonly done in real estate, the best way to determine valuation is to look at similar/comparable parcels of land and to use their value as the best predictor for the price of the land should it be placed on the market. They tried to find undeveloped parcels of land that are used for timber, much like the parcel owned by the Watson's family. Appraisers typically use between three and five comparable pieces of real estate to make an estimate of the market value of the real estate they are appraising. The parcel of land owned by the Watson's family members has a total of ~~42.3~~ 42.13 acres. Additionally, we attached a list of areas that fall within the designated VA Opportunity Zones and the same zip code.

Parcel #, Lot Address, size of lot for sale, sale price = price per acre, equivalent price for ~~42.3~~ 42.13 acres of land the size of the Watson's family parcel of land.

1. Parcel 1 - 0000 Johns Point Road, 5.99 Acres, \$349,900 = \$58,414.02/acre which would equal ~~\$2,470,913.05~~. \$2,460,982.66 for 42.13 acres.
2. Parcel 2 - .53ac Hickory Fork Rd., 0.53 Acres, \$45,000 = \$84,600/acre which would equal ~~\$3,578,580.00~~ \$3,564,198.00 for 42.13 acres.

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3. Parcel 3 — 5.22ac Clifford Point Ln, 5.22 Acres, \$89,900=\$17,222.22/acre which would equal ~~\$728,499.91~~ \$725,572.13 for 42.13 acres.
4. Parcel 4 — 4 ac Hickory Fork Rd, 4.00 Acres, \$85,000=\$21,250/acre which would equal ~~\$898,875.00~~ \$895,262.50 for 42.13 acres.
5. Parcel 5 — 8096 Deodar Lane, 0.46 Acres, \$49,500=\$107,608.70/acre which would equal ~~\$4,551,848.01~~ \$4,533,554.53 for 42.13 acres.

Even using the lowest comparison (\$17,222.22/acre), the Watson family parcel of land (42.13 acres) is worth approximately \$725,572.13. Taking an average of all of the comparisons (\$57,818.99/acre), the Watson family parcel of land (42.13 acres) is worth \$2,435,914.05.

Please don't hesitate to reach out with any questions.

Respectfully submitted,

RONALD SULLIVAN LAW PLLC

/s/

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Janine Gilbert, Esq.

Counsel for Carlos Watson